

**MASSACHUSETTS**

Public Employee Retirement Administration Commission

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**M E M O R A N D U M**

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Tobacco Company List

DATE: November 3, 1999

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated July 1, 1999. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. After that, no new investments may be made in stocks, securities, or other obligations of these companies. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC Home Page.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please call Robert Dennis, Investment Unit Director at 617-666-4446 ext. 922.

TOBACCO COMPANY LIST  
JULY 1, 1999

<u>COMPANY</u>	<u>COUNTRY</u>
7-Eleven, Inc.	United States
800-JR CIGAR, Inc.	United States
AMCON Distributing Company	United States
Brooke Group, Ltd.	United States
Caribbean Cigar Company	United States
Dairy Mart Convenience Stores, Inc.	United States
DCGR International Holdings	United States
Dimon Inc.	United States
Duty Free International, Inc.	United States
General Cigar Holdings, Inc.	United States
Grand Havana Enterprises, Inc.	United States
Havana Group	United States
Havana Republic, Inc.	United States
Holts Cigar Holdings	United States
i Commerce Group, Inc.	United States
International Internet, Inc.	United States
Loews Corporation	United States
M&F Worldwide Corporation	United States
Niche Resources, Inc.	United States
Noble Brands, Inc.	United States
North Atlantic Trading Company	United States
Philip Morris Companies Inc.	United States
Premium Cigars International Ltd.	United States
Reliant Interactive Media Corporation	United States
RJ Reynolds Tobacco Holdings, Inc.	United States
Schweitzer-Mauduit International, Inc.	United States
Signature Brands, Inc.	United States
Standard Commercial Corporation	United States
Star Scientific Inc.	United States
Tamboril Cigar Company	United States
Universal Corp.	United States
UST Inc.	United States
Windsor Capital Corp.	United States
Massalin Particulares SA	Argentina
Nobleza-Piccardo SA	Argentina

COMPANYCOUNTRY

Rothmans Holdings Ltd.  
W.D. & H.O. Wills Holdings Ltd.

Australia  
Australia

Austria Tabakwerke AG

Austria

Alpha Tobacco Manufacturing Co. Ltd.  
British-American Tobacco Bangladesh Co. Ltd.

Bangladesh  
Bangladesh

Souza Cruz SA

Brazil

Imasco Ltd.  
Rothmans, Inc.  
Ultimate Cigar Co.

Canada  
Canada  
Canada

Compania Chilena de Tabacos SA

Chile

Shanghai Industrial Holdings  
Wuxi Taiji Industry Limited Corporation

China  
China

Compania Colombiana de Tabaco SA (Coltabaco)

Colombia

Tvornica Duhana Rovinj

Croatia

Tabak AS

Czech Republic

Eastern Tobacco

Egypt

Seita SA

France

Gebrueder Bernard AG

Germany

Pioneer Tobacco Company

Ghana

Karelia Tobacco Co. SA  
Keranis Cigarette Company  
Papastratos Cigarette SA

Greece  
Greece  
Greece

Tabacalera Hondurena

Honduras

COMPANYCOUNTRY

Godfrey Phillips India Ltd.

India

GTC Industries Ltd.

India

I.T.C. Ltd.

India

Raghunath Tobacco

India

VST Industries Ltd.

India

B.A.T. Indonesia, PT

Indonesia

HM Sampoerna

Indonesia

Perusahaan Rokok Tjap “Gudang Garam” PT

Indonesia

Dubek Ltd.

Israel

Jerusalem Cigarette Company

Israel

Japan Tobacco Inc.

Japan

International Tobacco &amp; Cigarette Company Ltd.

Jordan

Jordan Tobacco &amp; Cigarette Co. Ltd.

Jordan

Union Tobacco

Jordan

B.A.T. Kenya Ltd.

Kenya

Malaysian Tobacco Co. Bhd

Malaysia

RJ Reynolds Bhd

Malaysia

Rothmans of Pall Mall (Malaysia) Bhd

Malaysia

Grupo Carso SA

Mexico

Nigerian Tobacco Plc

Nigeria

Khyber Tobacco Company Ltd.

Pakistan

Lakson Tobacco Company Ltd.

Pakistan

Pakistan Tobacco Co. Ltd.

Pakistan

Sarhad Cigarette Industries Ltd.

Pakistan

Souvenir Tobacco Company Ltd.

Pakistan

Tobacco International Limited

Pakistan

Tabacalera Nacional SA (TANASA)

Peru

Philippine Tobacco Flue Curing &amp; Redrying Corporation

Philippines

Empresa Madeirense de Tabacos SA

Portugal

COMPANYCOUNTRY

British-American Tobacco Co. (Singapore) Ltd.  
Rothmans Industries, Ltd.

Singapore  
Singapore

British American Tobacco Holdings (South Africa) Ltd.  
Distillers Corporation  
KWV Investments  
Rembrandt Controlling Investments  
Rembrandt Group Ltd.  
Stellenbosch Farmers' Winery Group Ltd.  
Technical & Industrial Investments Ltd.  
Technical Investment Corporation

South Africa  
South Africa  
South Africa  
South Africa  
South Africa  
South Africa  
South Africa  
South Africa

Tabacalera, SA

Spain

Ceylon Tobacco Co. Ltd.

Sri Lanka

Swedish Match

Sweden

Compagnie Financiere Richemont AG

Switzerland

West Indian Tobacco Company Ltd.

Trinidad & Tobago

British American Tobacco, Plc  
Gallaher Group  
Imperial Tobacco Plc

United Kingdom  
United Kingdom  
United Kingdom

C.A. Tabacalera Nacional (CATANA)

Venezuela

Rothmans of Pall Mall (Zambia) Ltd.

Zambia

B.A.T. Zimbabwe Ltd.  
Rothmans of Pall Mall (Zimbabwe) Ltd.  
T.S.L. Limited

Zimbabwe  
Zimbabwe  
Zimbabwe